

Uit de mineralen overeenkomst

AMENDING AND SUPPLEMENTAL AGREEMENT TO
THE MINERAL AGREEMENT DATED APRIL 7, 1994

AMONG

THE REPUBLIC OF SURINAME

AND

CAMBIOR INC.

AND

GRASSHOPPER ALUMINUM COMPANY N.V.

PARAMARIBO, SURINAME, THIS 13TH DAY OF MARCH, 2003

5. ROSEBEL N.V.

5.1 The Parties hereby acknowledge that, as of the date hereof, Cambior holds 1000 Class A common shares and 6,671,000 Class B common shares, being 100% of the total issued and outstanding share capital of Rosebel N.V. Upon Commencement of Commercial Production, Cambior shall assign, convey and transfer to the State, 50 Class A common shares (which shall correspond to 5% of the aggregate number of issued and outstanding Class A common shares at that time) and, simultaneously, Cambior shall cause Rosebel N.V. to issue, allot and deliver to the State 2,000,000 Class B common shares. For greater certainty, the operations described in this section 5.1 do not contravene or violate the provisions of subsection 16.2.3 of the Mineral Agreement, and are deemed to fully comply with the provisions of article 19 thereof.



5.3 The Private Parties shall make the necessary arrangements to see that the State receives the certificates representing the Class A and Class B common shares of Rosebel N.V. as set forth in section 5.1 above upon Commencement of Commercial Production. Thereafter, for so long as the State will hold Class A and Class B common shares, Cambior and the State shall exercise their shareholder rights at General Meetings of Shareholders to see that all Class B common shares shall have been redeemed to the fullest extent permitted by applicable law before any dividends be declared.



in consideration of such numbers of Class A and Class B common shares as set forth below.

Upon Commencement of Commercial Production (as defined in the Mineral Agreement), Cambior or, as applicable, the Private Parties, shall assign, convey and transfer to the Government of Suriname, 50 Class A common shares (which shall correspond to 5% of the aggregate number of issued and outstanding Class A common shares) and 2,000,000 Class B common shares, so that OpCo's capital structure shall be as follows at that time:

	Equity (common shares)		Debt
	Class A	Class B	
Cambior	950	"X"	"Y"
Government of Suriname	50	2,000,000	Nil



Where:

"X" = the sum of 6,671,000 Class B common shares and of such number thereof representing 20% of the aggregate amount to be invested by Cambior in the Revised Project as and from OpCo's incorporation (in accordance with the 4:1 debt-to-equity ratio provided in the Mineral Agreement); and

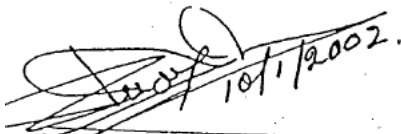
"Y" = the sum of the U.S.\$2,500,000 and U.S.\$24,188,000 loans and of such amount representing 80% of the aggregate amount to be invested by Cambior in the Revised Project as and from the date of OpCo's incorporation (in accordance with the 4:1 debt-to-equity ratio provided in the Mineral Agreement).

The Private Parties shall make the necessary arrangements to see that the Government of Suriname receives the certificates representing such numbers of Class A and Class B common shares of OpCo as set forth above upon Commencement of Commercial Production. Thereafter, for so long as the Government of Suriname will hold Class A and Class B common shares, Cambior or, as applicable, the Private Parties shall exercise its or, as applicable, their shareholder rights at General Meetings of Shareholders to see that all Class B common shares shall have been redeemed to the fullest extent permitted by applicable law before any dividends be declared.

The Government of Suriname shall cause Grassalco to notify the Private Parties in writing of such waiver and relinquishing.

The Government of Suriname reserves the right to withdraw the above provided business conditions, if commencement of construction of the project is extended beyond 2 years following the grant and issue of the Right of Exploitation to OpCo.

THE REPUBLIC OF SURINAME


10/1/2002

Mr. Franco R. Demon
Minister of Natural Resources



Uit de statuten van RGM

ARTIKEL 6

MAATSCHAPPELIJK AANDELENKAPITAAL

- 6.1. Het maatschappelijk kapitaal van de Vennootschap bedraagt US \$ 30.000.000,- (DERTIG MILJOEN GULDEN AMERIKAANSE DOLLAR) of de tegenwaarde daarvan in Surinaams Courant en is verdeeld in 1000 (ÉÉNDUIZEND) aandelen A en 29.999.000 (NEGEN EN TWINTIG MILJOEN NEGENHONDERD NEGEN EN NEGENTIG DUIZEND) aandelen B, elk der aandelen A en B met een nominale waarde van één Amerikaanse dollar (US\$ 1,00) of de tegenwaarde daarvan in Surinaams Courant.



ARTIKEL 9

AANDELENREGISTER

- 9.1. Ten kantore van de Vennootschap wordt een register gehouden waarin wordt vastgelegd:
- de naam en het domicilie van elke aandeelhouder;
 - de nummers van de aandelen A en B die elke houder in zijn bezit heeft;
 - de uitgifte en toewijzing van aandelen zodra deze heeft plaatsgevonden;
 - de toekenning of de wijziging van eigendom van aandelen en het plaatsen of intrekken van aandelen en de wijzigingen van domicilie van de aandeelhouders.
- 9.2. Aandeelhouders hebben het recht het aandelenregister in te zien. Elke aandeelhouder kan van de secretaris van de Vennootschap de afgifte verlangen van een schriftelijke verklaring waarin is opgenomen een opgave van de aandelen die op zijn/haar naam zijn ingeschreven in het aandelenregister.
- 9.3. Alle aantekeningen in het aandelenregister evenals de schriftelijke verklaring waarnaar verwezen wordt in lid 2 van dit artikel, worden getekend door een Directeur.



ARTIKEL 10

AANDEELBEWIJZEN

- 10.1. Alle aandelen van de Vennootschap luiden op naam van de houder daarvan en zullen geregistreerd worden. De Vennootschap zal niet worden toegestaan aandelen uit te geven aan toonder.



Uit de jaarrekening 2004 van RGM

The construction of the mine began in December 2002 and the commencement of commercial production (as defined in the Mineral Agreement) started on March 11, 2004.

Upon the start of commercial production, Cambior assigned and transferred to the Republic of Suriname 50 Class A common shares with a par value of \$1.00 each (which corresponded to 5% of the number of issued and outstanding Class A common shares) and the Company issued and delivered to the Republic of Suriname 2,000,000 class B common shares with a par value of \$1.00 each in consideration of the waiver of the Grassalco options to purchase, in two equal instalments of 20%, up to a 40% participation in the share capital of the Company.

